

Mr. Fulton.

Hawke's Bay and Marlborough Rivers Act 1868 Amendment.

ANALYSIS.

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| <ul style="list-style-type: none"> Title. Preamble. 1. Short Title. 2. Boards may borrow. 3. How moneys may be borrowed. 4. Loans to be repayable in ten or fifteen years. 5. Debentures transferable by delivery. | <ul style="list-style-type: none"> 6. No claim on revenues of colony. 7. In case of default Receiver may be appointed. 8. Boards may declare that Part X. of "The Municipal Corporations Act, 1876," shall come into operation in their districts. |
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A BILL INTITULED

AN ACT to amend "The Hawke's Bay and Marlborough Rivers Act, 1868."

WHEREAS it is expedient to amend section thirty-seven of "The Hawke's Bay and Marlborough Rivers Act, 1868:"

BE IT THEREFORE ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same, as follows:—

- 1. The Short Title of this Act is "The Hawke's Bay and Marlborough Rivers Act 1868 Amendment Act, 1879."
- 2. Any Board of Conservators of any district duly incorporated under "The Hawke's Bay and Marlborough Rivers Act, 1868," or any amendment thereof, may, by resolution, elect to borrow under the provisions of this Act; and, on such resolution being passed, the provisions hereinafter contained shall within such district be substituted for section thirty-seven of "The Hawke's Bay and Marlborough Rivers Act, 1868" (hereinafter called "the said Act").
- 3. The Board of any district may from time to time, as occasion shall require, borrow and take up at interest any sum or sums of money on the security of the rates, general or special, or both, to be raised within the district, to be applied for the purposes of the said Act, and may thereupon give to the person or persons lending the same a debenture, with coupon attached, in the form or to the effect in the Schedule hereto.
- 4. The sum to be borrowed at any one time shall be repaid within ten or fifteen years by annual instalments, and in order to provide for such repayment the Board may declare that a sufficient number of debentures shall be made payable every year, so that the total sum borrowed shall be repaid within the said period of ten or fifteen years.

Debentures transferable by delivery.

5. Debentures and coupons for interest respectively shall be transferable by delivery, and payment to any person in possession of any debenture or coupon of the sum named therein shall discharge the Board of all liability in respect of such debenture or coupon.

No stamp duty shall be payable in respect of any such debenture or coupon. 5

No claim on revenues of colony.

6. No claim of any holder of debenture or coupon shall attach to or be paid out of the public revenues of the colony.

In case of default Receiver may be appointed.

7. In case default shall be made in payment of any sum borrowed under the provisions of this Act for the space of three calendar months after the same shall have become payable, it shall be lawful for the Supreme Court, on the application of any holder of any debenture or coupon, by order, to appoint a Receiver of all rates or moneys upon which the same shall be secured, and to make such further order as to the Court shall appear just in the circumstances. 10 15

Boards may declare that Part X. of "The Municipal Corporations Act, 1876," shall come into operation in their districts.

8. Any Board may, in substitution of the provisions of the said section thirty-seven of the said Act, and of the provisions of this Act, by resolution, declare that Part X. of "The Municipal Corporations Act, 1876," shall come into operation in the district, and on such resolution being passed, no loans, unless in compliance with the provisions of the said Part X., shall be borrowed: And in the said Part X. the following words shall have the meanings set opposite to them, namely: "Mayor" shall mean the Chairman of the Board for the time being; "Council" shall mean the Board; "borough" shall mean river district; "special rates" shall mean special rates levied as special rates are now authorized to be levied by a Board. 20 25

Schedule.

SCHEDULE.

FORM OF DEBENTURE.

[State district] River District.

No. Debenture for £
Payable at [State place of payment].
Issued by the River District under the provisions of "The Hawke's Bay and Marlborough Rivers Act 1868 Amendment Act, 1879."
N.B.—The holder of this debenture has no claim in respect thereof to the public revenue of the colony.
On presentation of this debenture at [State place of payment], on or after the day of , 18 , the bearer thereof will be entitled to receive £
Interest on this debenture will cease after the day when the payment falls due, unless default is made in payment.
The [State general or special, or both] rates of District are pledged to secure the repayment of this debenture.
Issued under the seal of the Board of Conservators of River District, this day of , 18 .
Chairman.
Member. } [Two members
Member. } must sign.]

FORM OF COUPON.

Debenture No. of the River District, issued under the authority of "The Hawke's Bay and Marlborough Rivers Act 1868 Amendment Act, 1879," secured on [State general or special, or both] rates.
On presentation of this coupon at [State place of payment], on or after the day of , 18 , the bearer thereof will be entitled to receive £
Chairman.
Member. } [Two members
Member. } must sign.]